MERCHANTS NATIONAL BANK

Designated State, United States and City Depository.

## **CHANGES** FRACTIONAL

Stock Market Inert Except for Handful of Issues.

#### CLOSE DULL AND HEAVY

Prominent Stocks Which Started Upwards on Monday Continued to Hold Conspicuous Place in Trading-Changes Small.

(By Associated Press.)

NEW YORK, May 6.—The stock market to-day was so inert that the utmost efforts of the traders did not effect more than fractional changes, except in a handful of stocks. The prominent stocks, which started upwards on Monday and early yesterday, continued to hold a conspicuous position in the trading in the degree of their activity, but their small not changes in prices for the day are a strong indication that profit-taking was actively going on in them under cover of the new points of strength. St. Paul, the Pacifics, Louisville and Nashville, Reading, Eric, Baltimore and Ohio and other stocks of this class ended the day practically unchanged from last night's prices, though they absorbed a large proportion of the day's dealings. St. Louis and San Francisco and Rock Island were apparent reason than a revival of old rumors seemed to meet with little credence.

Stocks affiliated with St, Louis and San

Stocks affiliated with St. Louis and Sa

Stocks affiliated with St. Louis and San Francisco were, however, quite consistently dealt in. There was an advance of in Illinois Central, which seemed to supplementary to yesterday's movement in Louisville and Nashville. The advance in Brooklyn Transit enjoyed the henefit of published estimates of large earnings from summer traffic. Increasing weakness was shown by Lead, which was attributed to rumore that competitors in the trade were about to combine.

There were no notable movements outside of those specified, and there was a sharp failing off in the dealings compared with yesterday. Shipments of gold direct to London began to comb into calculations when the rate for demand sterling got shove 4.88. The movement was clearly due to preparations for participation in the pending Transival loan. With the opening of subscriptions to the loan, which is expected to-morrow, there is likely to be a falling off in the demand for exchange. The local money market was unaffected, and offerings on time money were rather freer than horeotore. The market closed heavy and duil.

There was a very good demand for one on the investment. Total sales, par, value, 12.10,000. United States 2 s advanced % per cent. on the last call.

The or all seases at 24.4675 per cent.

MONEY AND EXCHANGE—CLOSE:
Money on call easy at 24,62% per cent.;
closing, 2624 per cent.; time money,
easy: sixty days, 4 per cent.; ninety days,
4 per cent.; six months, 44 per cent.;
prime mercantile paper, 44,604 per cent.;
prime mercantile paper, 44,604 per cent.;
prime mercantile paper, 44,604 per cent.;
iness in bankors bills at 48,884,85,10 for
demand and at 84,84,904,84,35 for sixty
day bills; posted rates, 84,864,85, and
44,8; commercial bills, 34,844,94,846, Bar
eilver, 544; Mexican dollars, 41%. Government bonds firm, railroad bonds firm.

#### EDITORS' VIEWS

of the Market.

of the Market. (Spacial to The Times-Dispatch.)

NEW YORK, May 5.—The Commercial-Advertiser says: Considering the fact that professional operators were in favor of a reaction to-day's market held remarkably firm. There was still no evidence of reviving public interest in the dealings; the trading was generally higher than yesterday, but the dishiciliation to sell stocks so pervaded the speculative community that offerings everywhere were extremely light. Prices of the active shares advanced a half point on the average during the foremoon and then fell back slowly.

The most important incident of the day from the speculative point of view was

The most important incident of the day from the speculative point of viow was another advance in sterling exchange at Parls from 25 francs 17 centimes to 25 francs 19 centimes.

The final dealings in the stock market were enlivened by some heavy buying of the Rock Island shares at advancing prices, the street associating this with the strength of San Francisco, renewing the talk of merging between the two roads. Prices in the afternoon eased off fractionally.

The Mail and Express says: The most notable event of the day in the international world of finance was the extensive preparations at Paris for French participation in the forthcoming Transvani lean, which saved New York from gold exports to Europe by to-morrow's French steamer.

exports to Europe by Comortows French.

The New York rise in exchange, particularly that in cable transfers, was attributed in considerable measure to remittances from this center for subscriptions to the loan. These subscriptions appeared to be from scattered sources, as the case of previous firstship one, and the case of proming firstship one, were syndicates of proming the case of productions of the case of productions of the case of the case

sometimes resulted in a sometimes resulted in a fire of gold.

Little attention was paid to the irregular market for Americans at London with pales of 10,000 shares for foreign account cut of total arbitrage dealings of 16,000

pales of 10,60 shares for foreign account cut of total arbitrage dealings of 15,000 thares.

The chief features of the market were the Rock Island shares and San Francisco common, the former rising 1½ and the latter 3½.

The movement in these properties was flue to rumors that the deal between them was on again.

The Evening Post says: With the growing belief that the British loan negotiations may in some respects be an important mile-stone in the movement of European finance, to-day's advices regarding that forthcoming peration were studied on this market almost as closely as in London. A rather enigmatical remark by the Chancellor of the Exchequer, in Farliament to-day gave rise to a cabled report that the continuous would be placed at 4 per cent, seeing that would have been a real sensation, seeing that, even in Sir Robert Walpole's day, anything more than 3 per cent, was deemed, however, to have been based of Richel British Treasury. The 4 per cent, story seemed, incompatible with the dignity of the British Treasury. The 4 per cent, story seemed, incompatible with the dignity of the British Treasury. The 4 per cent, story seemed, incompatible with the dignity of the British Treasury. The 4 per cent, story seemed, however, to have been based of Ritchel in regard to the slinking fund. It has already been made rather evident, it has already been made rather evident, it has already been made rather evident in the Budget details at hand by this week's mail, that the Chancellor entertains some curious notions in that direction.

RICHMOND STOCK MARKET.

Richmond, Va., May 6, 1903. SAILED.

Seaboard Air Line preferred-20 shares

#### THOMAS BRANCH & CO

(ESTABLISHED 1838.)

MEMBERS Hew York Stock Exchange. New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Unvestment Securities.

### OFFICIAL RANGE AND SALE OF STOCKS IN NEW YOR K

THE TIMES-DISPATCH: RICHMOND, VA., THURSDAY, M.	AY 7, 1908.	-
Second   Colored   Color	fresh, doz. 14  TTER. 12  d, per lb. \$2	Commence of the Commence of th
1855 Manhattan	nd-packed. \$2.75 @\$3.25 ed. bbl. 2.25 @ 2.50 ed. bbl. 1.75 @ 2.00 1.25 @ 1.50	
CLOSING BOND QUOTATIONS.	box 5.00 box 2.75 @ 3.00	
U. S. 3's, registered. 1074 U. S. 3's, coupon. 1074 U. S. 3's, coupon. 1074 U. S. New 4's, registered. 136 Deniver and Rio Grande 4's. 907 U. S. New 4's, registered. 136 Deniver and Rio Grande 4's. 907 U. S. New 4's, coupon. 135 Eric prior lien 4's. 934 U. S. New 4's, coupon. 135 U. S. New 4's, coupon. 136 U. S. New 4's, coupon. 1074 U. S. old 4's, coupon. 1103 U. S. old 4's, coupon. 1103 U. S. old 4's, registered. 1103 U. S. old 4's, registe	130, 100, 145,00  3.00 @ 4.00  2.10 @ 3.00  crate	

2200 Mexican Central	27%	2754	27%	27%	† Pressed
	Alte	CLO	SING	BOND Q	UOTATIO
Actinson, adjustment and Ohio 4's.  Baltimore and Ohio 3's's.  Baltimore and Ohio Conv. 4's.  Canada Southern 20's.  Central of Georgia 5's.  Central of Georgia 1st Inc.	107¼ 107¼ 1136 1136 1107¼ 1102¼ 102½ 102½ 1007¼ 917% 103 104 10514 78 1049% 77 94%	Chicag Chicag C., C., Chicag Colorae Denver Erie C Fort W Hockin Louisv Wanha Mexica Mexica Missou Missou New J Northe Northe Northe Readin	o and No. Rock C. and G. Term de and eand and Reior lien deneral lorth ar g Vall lile and St. r. Kan ri, Kan r	Northwester Island and St. Louis Island and St. Louis Inal 4's Southern to Grande 4's Island I	rn con, 7's. d Pac. 4's. gen. 4's. 4's. 4's. 4's. 4's. City 1st's. Hed 4's. gold 4's. 20's. 33's. 5's. 6's. 10's. 6's. 10's. 1
nt 431/.	1000	net, bu	tp artic	ularly St.	Paul.

RAILROAD BONDS

STREET RY. STOCKS.

Va. Fire and Marine......25 371/2 MISCELLANEOUS.

BALTIMORE STOCK MARKET. BALTIMORE STOCK MARKET.
BALTIMORE, MD, May 8.—Seaboard
Air Line common, 21 bld; do, proferred,
43%-63%. Seaboard 4's, \$2%-638.
Atlantic Coast Line common, 126%-6128;
do, preferred, unquoted.

#### WALL STREET GOSSIP

Missouri Pacific's Strength Due to Increased Earnings. (Special to The Times-Dispatch.)

NEW YORK, May 6 .- The opening of the stock market was very tame and marked by little feature of interest. There seemed to be a very limited supply of commission house orders, and the foreign houses were not doing much. Floor trad-ers thought that the short interest had been eliminated, but did not trance any important position on the other side and thought the market was watting for new

MO. PACIFIC'S EARLY STRENGTH:
The early strength in Missouri Pacific
was a plain reflection of the enormous
gross carnings shown for April and the
extraordinary increase in earning capacity. The buying was good and looked as
if the Gould brokers were doing more to
hold the stock down than to encourage
an immediate advance.

A RULL ARGUMENT;
The 25 per cent, call on Metropolitan Securities was regarded as a bull argument on Metropolitan and likely to have a reassuring effect upon people who were not zure of the guarantee. It was also hoped that the District Attorney's report might have some effect upon public confidence.

GOLD EXPORTS:
The expectation of gold exports was modified to some extent by the strength in Parls exchange, but some shipments were expected.

MODERATELY ACTIVE:

The market was moderately active in the first hour, and was materially helped by the belief that the sharp advance in Paris exchange precluded the possibility of gold exports. There was fair activity in various pools, and traders were disposed to help advances.

B. R. T.'S GOOD SHOWING:
The firm tone of Brooklyn Rapid Transist was largely due to the talk of the increased earnings in the March showing and equally good prospects for April.

ROCK ISLAND & 'FRISCO:

In ylew of the frequent dentals of any negotiations pending, the simultaneous strength of Rock Island and Prisco was interesting. There is no question that a traffic agreement of some importance, giving Rock Island an entry to St. Louis, has been completed, and this might mean further, developments.

AMALGAMATED COPPER:
The Lewisholm brokers were credited
with recemboying of Amalgamated Copper. The movement in the stock seemed
to be in the nature of manipulation to
help the price of the metal.

GRANGERS & PACIFICS:
The better crop reports helped the Grangers and Pacifics in the sarly man.

The market showed considerable strength in the second hour, with a fair amount of activity among the professionals and a little outside borrowing. Buying for a leading copper trade interest was also considered traceable, and stimulated some activity in the industrials. CONSIDERABLE STRENGTH:

GREAT WESTERN STRONG:
Great Western showed considerable
strength, and for once the advance was
not accompanied by reports of absorption by some larger interest. The buying
was considered good and probably based
upon earnings. There was a good inquiry
for Great Western B's.

MARKET VERY DULL:
The market in the early afternoo was somewhat duli, but vory hard, and profitaking falled to cause any serious recession. Room traders were bullish, and the buying as a whole was better than the selling. There was not much commission house business, but there was some improvement even in this respect.

GOOD BUYING ILLS, CENTRAL:

Illinois Central advanced on what looked likely airly good buying and the revival of rumors of an increase in the dividend No confirmation was obtainable ior this from Harriman sources, but the carnings probably influenced the report.

LEATHER ACTED WELL:
Leather acted well, and there is good reason to say that the Standard Oll holdings have not come on the market. LOUISVILLE BOUGHT:
Some Western buying was reported in Louisville and Nashville in the afternoon.

The CLOSE:

The close was not active, but the tone was very hard, and profit-taking sales did not cause any reactions of consequence. The Western crowd seemed still the most powerful influence on the long side.

#### COTTON MARKETS.

NEW YORK, May 6,—The cotton market opened steady at an advance of 163 points on the near months and 1 points in the rear months and 1 points points. It is points lower to more distant points. It is possible to the market ruled very irregular, the old crop months showing pronounced strength under further covering of shorts, which drove May up to another new high level for the season. The best prices were recorded just before the close, when May sold at 10.77 against yesterday's high point of 16.68.

just before the close, when May sold in 10.73 against yesterday's high point of 10.68.

The advance in the spring and summer options was due to a further show of strength on the developments in July at New Orleans, which was generally attributed to the strong spot situation there. The Liverpool markets being about as expected, exerted little influence. At intervals through the day there were brief and unimportant recessions, but the opening prices proved to be the lowest on the near months. The new crop months being more easily influenced by weather reports, the movement was relatively weak there. After opening weak they still further desined under favorable weather reports and port receipts reaching 10,000 bales. September sold gwn 6 points from the opening figure, with the other late months rauging from 163 points from the opening figure, with the other late close brought about a slight recovery, however, and the market as a whole was finally steady, net 9 points higher was 125,000 bales.

May cotton soid to-day at 10.70; yester-day's highest point was 10.68. May cotton continued to advance, and at 11 o'clos's was at 10.75. In the afternoon May sold between 10.70/10.75 until just before the close, when there was a sale at 10.77.

Cotton for tures opened stendy and closteady; Open. High, Low, Clc May 10.69 19.77 19.99 1 June 10.07 10.07 10.07 1 July 10.02 10.08 10.01 1 July 10.02 10.08 10.01 1 August 19.07 9.73 9.01 8.55 Cetober 8.72 8.72 8.68 November 8.63 8.63 8.60 Cetober 8.63 8.63 8.60 December 8.63 8.64 8.61 January 8.63 8.64 8.62 Spot coton closed quiet; middling lands, 19.85; middling gulf, 11.30.

Cotton, dull: middling, 10.85; gross re-celpts, 1.578 bales; stock, 94,673 bales. Total orday at all seaports—Not re-celpts, 10.528 bales; export to Great Britain, 251 bales; to France, 66 bales; to the Continent, 7,325 bales; stock, 315,523 bales.

bales.
Consolidated at all seaports.Not receipts, 49.256 bales; export to Great Britain, 25,603 bales; to France, 2393 bales; to the Continent, 37.258 bales.
Total since September 1st at all seaports.Not receipts, 7418,717 bales; export to Great Britain, 2,647,134 bales; to France, 630,672 bales; to the Continent, 2,648,352 bales.

NEW ORLEANS. May 6 .- COTTON-

JOHN L. WILLIAMS & SONS BANKERS. RICHMOND, VA., SOUTHERN INVESTMENT

SECURITIES. MUNICIPAL BONDS A SPECIALTY. Correspondence invited.

Spot cotton continues firm; manipulation carries prices higher every day. Low midding and higher grades advaned 3-icc. Futures opened from 3010 points up on old crop "ositions and 102 points down on the new. The ring was active and noisy, and trading was brisk. May sold up to 10-77, an advance of 22 points; July advanced 25 points to 10-82. Realizing carried prices down several points, but there was another upward turn, the board at the close showing net gains of 17024 points on the old crop months and 102 points loss on the new crop positions. Cotton futures very steady: May 10-73-10-74; June. 10-73-2010-74; July. 10.78-073-074. August. 10-16; September, 9.076-9.08; October, 8.58-68.50; November, 8.49; December, 8.49.

PRODUCE MARKETS.

NEW YORK, May 6.—FLOUR—Steady, Rye Flour—Steady. Cornmeal—Quiet. Rye—Easler; No. 2 western, 59%c. afloat. Barley—Dull.

Wheat—Easly; No. 2 red, 81%c. Options opened steady and soon advanced on a bullish Misouri State report, together with higher English cables, small Northwest receipts and strength in the Szithwest. Later it weakened under May deliveries and a poor export demand, clasing ¼@¼c. tother with the same of the same of

CHICAGO, ILL., May 6.—Quietness prevailed on the Board of Trade to-day, and after ruling firm the greater part of the wheat closed weak, July %614c, lower; July corn was off 4464c, and oats a shade lower, while provisions closed firm, the July products being from 2440104c, lower. The leading tutures ranged as follows:

Open, High. Low. Close.
WHEAT—No. 2.

May 754, 794, 784, 784, 784

WHEAT-No. 2.	Succession III.		MANAGE B	1000
May	7894	7916	7814	79%
July	7316	73%	72%	7234
	70%	70%	70%	701/4
CORN-No. 2.	DESCRIPTION OF REAL PROPERTY.	THE PARTY OF		TENNES.
	4434	44%	435%	43%
	4514	451/4	441/2	41%
	441/6	447/4	441/4	44%
OATS-No. 2.	10000	Bisching		
May	33%	84%	33%	311/4
July	32	3248	3134	3176
Sept	2974	2936	29%	2954
MESS PORK-pe	r bbl.	1 10 2 E 1 May 1	and the state of	
May18		18.60	18.50	18.60
July17		17.16	17.05	17.1216
Sept10		16.771/2	16.6234	16.7217
LARD-Per 100 1		100	1	
May 8	90		8.90	9.0214
July 8	.9714		8.9716	9.1214
Sept	0217	9.80	9.0214	9.1716
SHORT RIBS-I		A Iha	Contract of the	Section 1
May	130	9.30	9.2714	9.30
	1.30	9.40	9.20	9.35
Sept	1.95	9.3214	9.25	9.30
Belie	LAW ELL	74	Harris	
Cash quotation	s wer	e as Io	HOWS:	1 1011I
dull and steady. @80c.; No. 3, 74@ No. 2 corn, 46c.;	NO.	a sprin	od Whet	60701
grade.; No. 3, 746	(9c.; 1	VO. 2 1	en inv	N. 10 yac.
No. 2 corn, 46c.;	No.	yelov	V. DUC.	140, 2
oats, 31%c.; No. 2 rye, 49%@50c.	3 wh	nte, 32	184 (3) /4 C	NO.
2 rye, 49% 650c.	Good	reedin	R Darle	3, 4160
39c.; fair to cho	lce n	alting.	4500000	No.
2 rye, 40200000. 39c.; fair to cho 1 flaxseed, \$1.10; prime Timothy s per barrel, \$17.75 \$969.65; short 1	No. 1	north	western	. 31.13;
prime Timothy s	eed. \$	3.45((3.)	od. Mess	ork.
per barrel \$17.75	G013: 1	ard. pe	er 100 p	ounds.
\$969.66; short 1	ibs s	ides (	loose),	\$9,2561
9.35; dry salted s	should	ers (be	exed),	8.871/401
8.50; short clear	sides	(boxed	1). \$9.62	A 619.75.
Whiskey basis	of hig	h wine	8, \$1.30.	Clov-
or contract grad	le, \$19	.50. B	utter-8	teady:
creamery, 16720c	dal	ry, 1560	18c. C	neese-
9.35; dry salted s 8.50; short clear Whiskey, basis er, contract gra- creamery, 15720c Firm at 13714 to mark, cases in	1397131	6c. Ee	gs-Ste	ady at
mark cases in	clude	d. 131/	601414c.	Re-
coints What 7	2.000	bushels	: corn.	252,000
celpts-Whaet, 7 bushels; oats, 2	88,600	bushel	s; hogs	, 26,000
hond			BANKS.	1
head.				

BALTIMORE, MD., May 8.—FLOUR—Unchanged. Wheat—Steady; spot, 80% 80½6s; the month, 73%68s0c; Southern by sample, 75%79½c. Corn—Dull; spot, 50% folder; the month, 50%6504½c; Southern withite corn, 46%52c. Oats—Easy; No. 2 white, 40½c. Rye—Steady; No. 2, 57c. Butter—Steady and lower; fancy imitation, 19679c; fancy creamery, 22%23c; fancy didle, 17918c. Eggs—Easy and lower; fresh, 15c. Cheese—Steady; large, 13% 134c; small, 134%13½c. Sugar—Firm and unchanged.

RICHMOND PRODUCE MARKET. WHOLESALE.

Hennsylvinia 967
M. and O. collateral trust 4\*8. 993
M. and O. collateral trust 4\*8. 993
Va.-Carolina Chemical Co. com. 637
Va.-Carolina Chemical Co. pfd. 120 MISCELLANEOUS. Beans, navy, white, No. 1, RICHMOND GRAIN MARKET.

Richmond, Va., May	6,	1903.
QUOTATIONS		
WHEAT-		
Longberry	82	@83
Mixed	82	683
Shortberry	82	@83
No. 2 red	83	
Va. bag lots	75	@82
CORN-		3000
White (Va.) bag lots	54	<b>T56</b>
No. 2 white	55	
No. 3 white	54	
No. 2 mixed	54	
No. 3 mixed	53	
OATS-	00	
No. 2 mixed	30	
No. 2 mixed	50	2000
RYE	90	64.00

#### CATTLE MARKET.

CATTLE MARKET.

CHICAGO, ILL., May 5.—CATTLE—Good to prime steers, \$1.966.55; poor to medium, Mai: stockers and feeders, \$1.256 to covs, \$1.5664.55; helfers, \$2.5664.50; canselong \$1.5665.50; bulls, \$2.5664.50; calves, \$2.5665.50; Texas-fed steers, \$4.475. HOGS—Mixed and butchers generally 10c. lower \$6.2566.56; good to choice heavy, \$6.5665.50; bulls of stales, \$4.7566.85; light, \$6.5665.50; bulk of stales, \$4.7566.85; light, \$6.5665.50; bulk of stales, \$4.7566.85; light, \$6.5665.50; condition of the condition

NEW YORK, May 6.—BELEVES—Steers NISW YORK, May 6-Bigs. Josephson and 10c, lower; bulls and common cows steady; medium and good cows 10c. lower. Steers, \$4.806.50; cows, 224.450. Calves—Steady; under grades, 25636c. lower. Veals, \$3.7547; city dressed veals, 76.10½c. Sheep and Lambs—Steady. Unshorn sheep. \$466; spring lambs, \$366 per 100. Hogs—Firm to 15c. higher. State hogs, \$7.2568.

DAST LIBERTY, PA., May 6.—CAT-TLE—Steady. Choice, \$4,50@5.20; prime, \$5,10@5.20; good, \$4,50@5.10. Hogs—Market for lower Prime heavy, \$7,10@7.15; mediums, \$7,60; heavy yorkers and light yorkers, \$7; pigs, \$7@4.50; roughs, \$5@6. Sheen and Lambs—Steady. Prime wothers, \$4.80 @65; good, medium, \$4.0@4.50; culls and common, \$2@3; choice lambs, \$3.76@7; fuir to good, \$5.60@5.60; common, \$3@4; spring lambs, \$6.00; veal calves, \$5.75@6; heavy and thin, \$4@4.50.

CINCINNATI, O. May 6.—HOGSQuoted at \$4.866.85. Cattle—Stronger at \$2.7565.10. Sheep—Active and higher at \$364.65. Lambs—Active at \$66.56.

TOBACCO MARKET. Richmond, Va., May 6, 1903.
The quotations of the Richmond tobacco

	SUN-CURED TOBACCOS.
8	Primmings 3.50@\$ 4.60
2	Lugg common
	Tues good to prime 6.200 9.00
4	
611	Leaf, medium 8.5000 9,50
4	Leaf, fine
	REIGHT TORACCOS.
4	Smokers common 4.50615 \$6.50
474	Smokers medium 6.50% 8.00
	Smokers, fine 8,500 10.00
4	G., 110m. common 8.000 10.00
944	Cuttom mediu m
4	
	Cuttors fancy
	lelitors common
	Fillers, fine
r V4	Wrappers, fine 30.000 40.00
4	Leaf. medium 5.50@ 6.50
1.	
2	Lenf. good SHIPPING TOBACCOS.
).	Lugs   4.50@ 5.00
	Leaf. medium
1	Leaf, good 8.00@ 9.50
5	LYNCHBURG TOBACCO MARKET.

LYNCHBURG TOBACCO MARKET.
Lynchburg, Va., May 6, 1903.
Receipts of tobacco in the warehouses of Lynchburg continue light, only 201,000 pounds being sold last week. The condition of the offerings is good as to order, but mould and damage is found in many lots. There is some decline in prices, except in the case of lugs, which are more than holding their own.
Quotations are as follows:

Common	dark	leaf	5.00@	€.0
Lugs d	ark lu k lugs	IR lugs.	4.00@ 5.00@	5.0
PRIMINGS LUGS-				
	DAR	R GRADES.		

ALLEN-MILES CO. DEALERS AND EXPORTERS. HIDES. TALLOW, &c.

Write for Prices. See our Market Letter on this Page. Allen-Miles Building, ATLANTA GA.

Earking Business Collections a Specialty. Interest Allows 1 Largest Bank Depository South of Baltimore. JOHN P. BRANCH, President,
JOHN K. BRANCH, Vice President 
 Medium dark leaf.
 5.500
 6.50

 Good dark leaf.
 7.002
 8.00

 Fine dark leaf.
 10.500
 12.00

 Extra fine dark leaf.
 11.500
 18.00

 Black wrappers
 18.00@ 20.00

 BRIGHT TOBACCOS.
 Common 5.00\$\pi\$ 6.00
Medium bright 8.00\$\pi\$ 7.00
EAF- 7.00\$\pi\$ 8.00 LUGS-| LEAF - | \$7,00 | \$1,00 | \$1,00 | \$2,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1,00 | \$1, Common \$ 8.00\( 7\) \$12.00 Medum 12.50\( 7\) 17.60\( 7\) 35.00 Good 17.60\( 7\) 35.00 Fancy 35.00\( 7\) 55.00 

PETERSBURG TOBACCO MARKET.

MISCELLANEOUS MARKETS.

PEANUT AND PEA MARKET.

NORFOLK, VA. May 6.—The peanut market is quiet to-day. The only change in prices is Spanish nuts, which have dropped in price to 77½c. a bushel. The prices are as follows:
Fancy, quiet at 3c.: strictly prime, 2½c.; prime, 2½c.; cow grades, 2c.; machine picked, 262½c.: Spanish, 77½c. per bushel. Hlackeye peas, \$2.25 bag; black and speckle peas, \$1; clay and red peas, \$6c. Peanut bags in bales 63 in. 74-10c. PETERSBURG, VA. May 6.—PEA-NUTS—Spanish new, market very firm at 7½c.; sellors asking more. Virginia's—Quiet at 3c.

DRY GOODS MARKET.

NEW YORK, May 6.—Dry goods show very littel indication of improvement, although buyers are evidently beginning to feel that it is necessary to buy more or less for the future. Prices unphanged and manufacturers unwilling to make concessions.

NAVAL STORES,
WILMINGTON N. C. May 6.—SPIRITS TURPE!~INE—Nothing doing: receipts, 20 cask). Rosin—Nothing doing: receipts, 62 barrels. Crude TurpentineQuiet at £276.25 and \$3.50; receipts, 23 barrels. Tar—Firm at \$1.65; receipts, 143 barrels. reis. Tar—Firm at \$1.57; receipts, 143 barrels.

SAVANNAH, GA., May 6.—TURPENTINE—Quoted at 45c.; receipts, 642 casks; sales; 299 casks. Rosin—Firm; receipts, 1,67 barrels; sales, 1,124 barrels.

CHARLESTON, S. C., May 5.—TURPENTINE—Nominal at 44c. Rosin—Nominal.

COTTONSEED OIL MARKET.

NEW YORK, May 6.—No change occurred in cottonseed oil to-day, the market closing steady with a fair business in progress. Prime crude, f. o. b. mills, 344-355%c.; prime summer yellow, 334-356.; off summer yellow, 374-358c.; prime white, 49647c.; prime winter yellow, 46647c.; prime winter yellow, 46647c.; prime winter yellow, 466647c.; prime winter yellow, 466647c.; prime winter yellow, 466647c.; prime winter yellow, 466647c.; prime winter yellow, 4666464.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 6, 1903. ARRIVED.

Steamer Brandon, Rhodes, Norfolk, serchandise and passengers, Old Domin-

SAILED.
Steamer Pocahontas, Graves, James
Ster landings and Norfolk, rerchandise
and passengers, Virginia Navigation Co.
Steamer Brandon, Rhodes, Norfolk,
merchandise and passengers, Old Dominmerchandise and passengers, Old Domin-ton line.

Barge, Sharon Hill, Batterby, James River, light.

PORT OF WEST POINT, MAY 6, 1903. ARRIVED.
Steamer Baltimore, Courtney, Baltimore passengers and general cargo.
SAILED.

Steamer Baltimore, Courtney, Baltimore,

PORT NEWPORT NEWS, MAY 7 ,1903. ARRIVED.

Steamer Nicomedia, New Orleans.
Barge G. Winnie, Allyn's Point.
SAILED. Steamer Nicomedia, Hamburg. Schooner Governor Ames, Portland.

L. AND N.'S SHOWING

There Will Be a Substantial Increase in Net Earnings Over Last Year. (Special to The Times-Dispatch.)
NEW YORK, May 6.—Dow, Jones & Co

NEW YORK, May 6.—Dow, Jones & Co. 80,78;
"Louisville and Nashville will probably wind up the year ending June 30th next with surplus earnings over and above fixed charges equal to something like 11 per cent, at least on the stock. For the nine showed a net increase of over \$1,400,000, and it is very safe to figure for the remaining three months of the fiscal year a further net gain of about \$400,000 hringing the total net gain for the year up to \$1,800,000. As there is no increase in fixed charges of any consequence, the entire amount of this gain is applicable to the stock. Last year the company showed carnings again to a little less than 8 per cent; this year 11 per cent, fairly represents the probable showing.

#### DELAWARE AND HUDSON

Rumors of Partition of Road Not Regarded as Well Founded.

garded as Well Founded.

(Special to The Times-Dispatch.)

NEW YORK, May 6.—Dow, Jones & Co.

publishes the following:

"We Intimated last fall that the late

Walter H. Harriman had purchased a

considerable line or Erle common stock

and had become very bullish on the
prospects for the property, pointing out

that as he lived on the line of the road

and used its trains every day he was in

position to see the changes which were

being wrought in the property by the

# Bankers and Brokers,

JOHN F GLENN, Cashist,

909 EAST MAIN STREET. BELL 'PHONE 397.

Stocks and Bonds Bought and Sold for Cash or Carried on Margin.

BUSINESS AND PERSONAL ACCOUNTS SOLICITED BY

THE STATE BANK OF VIRGINIA,

> 1111 E. Main St., Richmond, Va.

## C. W. Branch & Co.

BANKERS and BROKERS

Members of New York Cotton Exchange and Chicago Board of Trads LADENBURG, THALMANN & CO PRINCE & WHITLEY, LEHMAN BROS.

Private Wires to NEW YORK, BOSTON, CHICAGO.

RICHARD W. MAURY, BANKER AMD BROKER. 1015 E. Main St. Richmond, Va

Bonds and Stocks Bought and Sold for Cash or Carried on the Most Favorable Terms.

Investment Securities a Specialty.

present management. There is good reason to believe that this stock passed into the hands of Mr. E. H. Harriman, and that the latter gentleman is to-day a large owner of Erie securities.

"This fact, in connection with the probable election of Mr. Harriman to the Delaware and Hudson board at the forthcoming meeting, is taken by some as indicating that the rumors of a partition of the Delaware and Hudson between New York Central and Erie are likely to be vindicated, but there is reason to believe that this is not the case.

"There is probably quite another explanation, which will be forthcoming in due time.

"There is no reason to doubt that Erie's results for the fiscal year will show slightly in excess of 4 per cent, earned on the common stock. Three months have yet to be heard from, but there is good reason to believe that April returns will be even better than those for March. In May and June comparison will be made with the strike period last year, and large increases can be looked for.

"It is understood that the saving which is being effected by a policy of economy in small matters amounts to quite a large annual sum. Through carelessness in the use of supplies, and in kindred matters ance was quite a large annual loss, and the correction of such abuses will apparently result in the saving of an annual amount equal to approximately 1 per cent, on Erie common stock. This is all clear gain and indicates everything in connection with the operation of the system is receiving careful scruthy."

### MR. CHAMBERLAIN VERY OPTIMISTIC

Paints Bright Picture of the Future of South African Colonies.

(By Associated Press.)
LONDON, May 6.—In moving in the House of Commons to-day, a formal resolution guaranteeing the Transvaal loan of \$175,000,000, Colonial Secretary Chamberg a lengthy optimistic of \$175,000,000, Colonial Secretary Chamberialn delivered a lengthy optimistic speech on the future of new South African colonies. His remarks were mostly a reiteration of former statements. Mr. Chamberialn declined to give the price of the time of issue of the new loan, but said the prospectus would shortly be issued. He explained that it had been decided to purchase all the existing railways, which would absorb \$55,000,000 of the new loan, and \$25,000,000 more would be expended as quickly as possible on the development of railroads, \$12,000,000 would be spent on land settlement and \$10,000,000 on public works.

The security for the loan was excellent. It would be a charge on the common fund of the two new colonies, the Transvanl and the Orange River colonies, whose finances would be administered by the new intercolonial council, which was about to be created for the purpose of dealing with the constabulary, railroads and other matters where the colonies were jointly interested. This would be a commencement of the policy leading to the federation of South Africa, which he helieved was nearer than many persons thought.

After some debate the resolution was agreed to. perlain delivered a lengthy.